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ORIGINAL

Form 990-PF

OMB No 1545-0052

Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

2009

Department of the Treasury
Internal Revenue Service

Note: The foundation may be able to use a copy of this return to satisfy state reporting requirements

For calendar year 2009, or tax year beginning Dec 1, 2009, and ending Nov 30, 2010

G Check all that apply ☐ Initial return ☐ Initial Return of a former public charity ☐ Final return
☐ Amended return ☐ Address change ☐ Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions	Name of foundation NORMAN HIRSCHFIELD FOUNDATION		A Employer identification number 73-6092984
	Number and street (or P O box number if mail is not delivered to street address)	Room/suite	B Telephone number (see the instructions) (307) 733-7332
	P. O. BOX 7443		C If exemption application is pending, check here ☐
	City or town JACKSON	State ZIP code WY 83002	D 1 Foreign organizations, check here ☐ 2 Foreign organizations meeting the 85% test, check here and attach computation ☐
H Check type of organization ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐ F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐	
I Fair market value of all assets at end of year (from Part II, column (c), line 16) \$ 6,003,098.		J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) _____ (Part I, column (d) must be on cash basis)	

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see the instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
REVENUE	1 Contributions, gifts, grants, etc., received (att sch)				
	2 Ck ☒ if the foundn is not req to att Sch B				
	3 Interest on savings and temporary cash investments	105,408.	105,408.		
	4 Dividends and interest from securities	39,917.	39,917.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain/(loss) from sale of assets not on line 10				
	b Gross sales price for all assets on line 6a				
	7 Capital gain net income (from Part IV, line 2)		439,756.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit/(loss) (att sch)					
11 Other income (attach schedule) See Line 11 Stmt	398,772.	-40,984.			
12 Total. Add lines 1 through 11	544,097.	544,097.			
ADMINISTRATIVE EXPENSES	13 Compensation of officers, directors, trustees, etc				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach sch) L-16b Stmt	6,250.	5,000.		1,250.
	c Other prof fees (attach sch)				
	17 Interest	599.	599.		
	18 Taxes (attach schedule)(see instr) See Line 18 Stmt	3,044.	2,942.		26.
	19 Depreciation (attach sch) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) See Line 23 Stmt	1,108.	1,056.		52.
	24 Total operating and administrative expenses. Add lines 13 through 23	11,001.	9,597.		1,328.
25 Contributions, gifts, grants paid	124,984.			124,984.	
26 Total expenses and disbursements. Add lines 24 and 25	135,985.	9,597.		126,312.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	408,112.				
b Net investment income (if negative, enter -0-)		534,500.			
c Adjusted net income (if negative, enter -0-)					

6147

Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
A S S E T S	1 Cash – non-interest-bearing			
	2 Savings and temporary cash investments	2,240,581.	1,854,305.	1,854,305.
	3 Accounts receivable			
	Less: allowance for doubtful accounts			
	4 Pledges receivable			
	Less: allowance for doubtful accounts			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see the instructions)			
	7 Other notes and loans receivable (attach sch)			
	Less: allowance for doubtful accounts			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments – U S and state government obligations (attach schedule)			
	b Investments – corporate stock (attach schedule) L-10b Stmt	625,825.	1,032,075.	1,517,285.
	c Investments – corporate bonds (attach schedule) L-10c Stmt	1,262,656.	1,256,951.	1,356,250.
	11 Investments – land, buildings, and equipment basis			
Less: accumulated depreciation (attach schedule)				
12 Investments – mortgage loans				
13 Investments – other (attach schedule) L-13 Stmt	423,370.	817,215.	1,275,258.	
14 Land, buildings, and equipment basis				
Less: accumulated depreciation (attach schedule)				
15 Other assets (describe)				
16 Total assets (to be completed by all filers – see instructions Also, see page 1, item I)	4,552,432.	4,960,546.	6,003,098.	
L I A B I L I T I E S	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, & other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe)			
	23 Total liabilities (add lines 17 through 22)			
N E T A S S E T S O R F U N D B A L A N C E S	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31.	X		
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, building, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds	4,552,432.	4,960,546.	
	30 Total net assets or fund balances (see the instructions)	4,552,432.	4,960,546.	
	31 Total liabilities and net assets/fund balances (see the instructions)	4,552,432.	4,960,546.	

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year – Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	4,552,432.
2 Enter amount from Part I, line 27a	2	408,112.
3 Other increases not included in line 2 (itemize) ▶ ROUNDING	3	2.
4 Add lines 1, 2, and 3	4	4,960,546.
5 Decreases not included in line 2 (itemize) ▶	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	4,960,546.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shares MLC Company)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1a 5000 SHS FORTESCUE METALS GROUP	P	12/04/06	12/03/09
b 4500 SHS FORTESCUE METALS GROUP	P	12/04/06	01/05/10
c 4050 SHS FORTESCUE METALS GROUP	P	12/04/06	04/13/10
d 3645 SHS FORTESCUE METALS GROUP	P	12/04/06	08/19/10
e See Columns (a) thru (d)			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 19,931.		4,325.	15,606.
b 18,539.		3,892.	14,647.
c 19,787.		3,503.	16,284.
d 15,151.		3,153.	11,998.
e See Columns (e) thru (h)	0.	1,338,255.	381,221.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
a			15,606.
b			14,647.
c			16,284.
d			11,998.
e See Columns (i) thru (l)	0.	0.	381,221.

2 Capital gain net income or (net capital loss)	— [If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7]	2	439,756.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)	— [If gain, also enter in Part I, line 8, column (c) (see the instructions) If (loss), enter -0- in Part I, line 8]	3	

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income)

If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

If 'Yes,' the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year, see the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (column (b) divided by column (c))
2008	553,564.	4,611,021.	0.120052
2007	278,664.	7,738,258.	0.036011
2006	253,543.	5,430,367.	0.046690
2005	207,196.	4,949,357.	0.041863
2004	288,111.	4,255,448.	0.067704

2 Total of line 1, column (d)	2	0.312320
3 Average distribution ratio for the 5-year base period — divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.062464
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	5,406,017.
5 Multiply line 4 by line 3	5	337,681.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	5,345.
7 Add lines 5 and 6	7	343,026.
8 Enter qualifying distributions from Part XII, line 4	8	126,312.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 – see the instructions)

1 a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter 'N/A' on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary - see instr.)		1	10,690.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b			
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	10,690.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	10,690.
6 Credits/Payments:			
a 2009 estimated tax pmts and 2008 overpayment credited to 2009	6a	6,512.	
b Exempt foreign organizations – tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c	0.	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	6,512.	
8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	4,178.*	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	0.	
11 Enter the amount of line 10 to be Credited to 2010 estimated tax	11	0.	Refunded

Part VII-A Statements Regarding Activities

	Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)? <i>If the answer is 'Yes' to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities</i>		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation ☐ \$ _____ (2) On foundation managers ☐ \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ☐ \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If 'Yes,' attach a detailed description of the activities</i>		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If 'Yes,' attach a conformed copy of the changes</i>		X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	X	
b If 'Yes,' has it filed a tax return on Form 990-T for this year?	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If 'Yes,' attach the statement required by General Instruction T</i>		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If 'Yes,' complete Part II, column (c), and Part XV</i>	X	
8 a Enter the states to which the foundation reports or with which it is registered (see the instructions) <u>See States Registered In</u>		
b If the answer is 'Yes' to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by <i>General Instruction G</i> ? <i>If 'No,' attach explanation</i>	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV)? <i>If 'Yes,' complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If 'Yes,' attach a schedule listing their names and addresses</i>		X

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* Tax Due 4,178
84
Interest 14
4,276

Part VII-A Statements Regarding Activities Continued

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes', attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address <u>N/A</u>	13	X	
14	The books are in care of <u>ALAN J. HIRSCHFIELD</u> Telephone no <u>(307) 733-7332</u> Located at <u>P. O. BOX 7443, JACKSON, WY</u> ZIP + 4 <u>83002-7443</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year <u>15</u>			

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the 'Yes' column, unless an exception applies.

	Yes	No
1 a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No		
(6) Agree to pay money or property to a government official? (Exception. Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No		
b If any answer is 'Yes' to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see the instructions)? Organizations relying on a current notice regarding disaster assistance check here ☐	1 b	
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009?	1 c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? ☐ Yes ☒ No If 'Yes,' list the years <u>20__</u> , <u>20__</u> , <u>20__</u> , <u>20__</u>		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer 'No' and attach statement - see the instructions)	2 b	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here <u>20__</u> , <u>20__</u> , <u>20__</u> , <u>20__</u>		
3 a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No		
b If 'Yes,' did it have excess business holdings in 2009 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009)	3 b	
4 a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4 a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?	4 b	X

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Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to**(1)** Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?☐ Yes ☒ No**(2)** Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?☐ Yes ☒ No**(3)** Provide a grant to an individual for travel, study, or other similar purposes?☐ Yes ☒ No**(4)** Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions)☐ Yes ☒ No**(5)** Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?☐ Yes ☒ No**b** If any answer is 'Yes' to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?**5b**

Organizations relying on a current notice regarding disaster assistance check here

☐**c** If the answer is 'Yes' to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?☐ Yes ☐ No

If 'Yes,' attach the statement required by Regulations section 53.4945-5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?☐ Yes ☒ No**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?**6b**

If 'Yes' to 6b, file Form 8870

X

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?☐ Yes ☒ No**b** If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?**7b****Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors****1** List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ALAN J. HIRSCHFIELD P. O. BOX 7443, JACKSON WY 83001	PRESIDENT 1.00	0.	0.	0.
BERTE E. HIRSCHFIELD P. O. BOX 7443, JACKSON WY 83001	VP/SECY/TREAS 1.00	0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1— see instructions). If none, enter 'NONE.'

(a) Name and address of each employee paid more than \$50,000	(b) Title and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				
0				
0				
0				
0				

Total number of other employees paid over \$50,000

None

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3** Five highest-paid independent contractors for professional services – (see instructions). If none, enter 'NONE.'

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
None		
Total number of others receiving over \$50,000 for professional services		None

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

	Expenses
1 NONE	0.
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	0.
2	
All other program-related investments See instructions	
3	
Total. Add lines 1 through 3	None

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Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	3,881,738.
b	Average of monthly cash balances	1b	1,578,321.
c	Fair market value of all other assets (see instructions)	1c	28,283.
d	Total (add lines 1a, b, and c)	1d	5,488,342.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	5,488,342.
4	Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	82,325.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	5,406,017.
6	Minimum investment return. Enter 5% of line 5	6	270,301.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	270,301.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	10,690.
b	Income tax for 2009 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	10,690.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	259,611.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	259,611.
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	259,611.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
a	Expenses, contributions, gifts, etc. — total from Part I, column (d), line 26	1a	126,312.
b	Program-related investments — total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	126,312.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	126,312.

Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				259,611.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			0.	
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2009				
a From 2004	0.			
b From 2005	0.			
c From 2006	0.			
d From 2007	0.			
e From 2008	304,333.			
f Total of lines 3a through e	304,333.			
4 Qualifying distributions for 2009 from Part XII, line 4: \$ 126,312.				
a Applied to 2008, but not more than line 2a				
b Applied to undistributed income of prior years (Election required — see instructions)				
c Treated as distributions out of corpus (Election required — see instructions)				
d Applied to 2009 distributable amount				126,312.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a))	133,299.			133,299.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	171,034.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount — see instructions		0.		
e Undistributed income for 2008 Subtract line 4a from line 2a. Taxable amount — see instructions			0.	
f Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see instructions)	0.			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	171,034.			
10 Analysis of line 9				
a Excess from 2005	0.			
b Excess from 2006	0.			
c Excess from 2007	0.			
d Excess from 2008	171,034.			
e Excess from 2009	0.			

BAA

Form 990-PF (2009)

N/A

- | | | | | | |
|---|----------|---------------|----------|----------|-----------|
| 1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2009, enter the date of the ruling ▶ | | | | | |
| b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5) | | | | | |
| 2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed | Tax year | Prior 3 years | | | (e) Total |
| | (a) 2009 | (b) 2008 | (c) 2007 | (d) 2006 | |
| b 85% of line 2a | | | | | |
| c Qualifying distributions from Part XII, line 4 for each year listed | | | | | |
| d Amounts included in line 2c not used directly for active conduct of exempt activities | | | | | |
| e Qualifying distributions made directly for active conduct of exempt activities
Subtract line 2d from line 2c | | | | | |
| 3 Complete 3a, b, or c for the alternative test relied upon | | | | | |
| a 'Assets' alternative test — enter | | | | | |
| (1) Value of all assets | | | | | |
| (2) Value of assets qualifying under section 4942(j)(3)(B)(i) | | | | | |
| b 'Endowment' alternative test — enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed | | | | | |
| c 'Support' alternative test — enter | | | | | |
| (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties) | | | | | |
| (2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii) | | | | | |
| (3) Largest amount of support from an exempt organization | | | | | |
| (4) Gross investment income | | | | | |

1 Information Regarding Foundation Managers:

- ALAN J. HIRSCHFIELD
BERTE E. HIRSCHFIELD

- NONE

Check here ☒ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc., (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

- a The name, address, and telephone number of the person to whom applications should be addressed
N/A

- b** The form in which applications should be submitted and information and materials they should include:

- c** Any submission deadlines

- d** Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors

Part XV	Supplementary Information (continued)
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3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
COMMUNITY FOUNDATION OF JH BOX 574 JACKSON WY 83001		501(c)3	NOTE 1	7,000.
INSTITUTO AGAPE DE ENSINO LTDA RUA BENEDITO CARVALHO, 56 VILA GIGLIO BR IL 00000		501(c)3	NOTE 1	9,060.
TETON COUNTY SCHOOL BOX 568 JACKSON WY 83001		501(c)3	NOTE 1	16,500.
MIDDLEBURY COLLEGE M IDDLEBURY, VT 05753		501(c)3	NOTE 1	2,000.
JACKSON HOLE COMMUNITY SCHOOL P.O. BOX 6787 JACKSON WY 83001		501(c)3	NOTE 1	15,000.
DANA FARBER CANCER INSTITUTE 10 BROOKLINE PLACE WEST, 6TH FLOOR BROOKLINE MA 02445-7226		501(c)3	NOTE 1	5,000.
TETON LITERACY CENTER PO BOX 465 JACKSON WY 83001		501(c)3	NOTE 1	25,000.
CENTER FOR THE ARTS BOX 860 JACKSON WY 83001		501(c)3	NOTE 1	11,667.
CSU ANIMAL CANCER CENTER 300 WEST DRAKE ROAD FORT COLLINS CO 80523		501(c)3	NOTE 1	25,000.
See Line 3a statement				8,757.
Total			3a	124,984.
b Approved for future payment				
Total			3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514	
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	(e) Related or exempt function income (see the instructions)
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments	14	0.	14	105,408.	
4 Dividends and interest from securities	14	0.	14	39,917.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			15	4.	
8 Gain or (loss) from sales of assets other than inventory	531120		18	439,756.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a PINES PARTNERS	531120	-6,101.			
b BOARDWALK PIPELINE	531120	-4,995.			
c ENTERPRISE PRODUCTS	531120	-30,049.			
d BLACKSTONE GROUP	531120	157.			
e					
12 Subtotal. Add columns (b), (d), and (e)		-40,988.		585,085.	
13 Total. Add line 12, columns (b), (d), and (e)				13	544,097.

(See worksheet in the instructions for line 13 to verify calculations)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

[illegible]

NORMAN HIRSCHFIELD FOUNDATION

EIN 73-6092984

PROOF OF PUBLICATION

YE 11/30/2010

THE STATE OF WYOMING
COUNTY OF TETON

MICHAEL SELLETT

Being duly sworn, deposes and says that he is the PUBLISHER of the JACKSON HOLE NEWS & GUIDE, weekly newspaper published in Jackson in said county and state, and that the annexed Notice was published in 1 consecutive issues of said newspaper and not in a supplement, the first publication thereof being on 08/03 A.D. 20 11.

Subscribed in my presence and sworn to before me
This 9 Day of Aug A.D. 20 11


Kathleen G. Keniry
County of Teton State of Wyoming
My Commission Expires Feb 1, 2012
NOTARY PUBLIC

Fee for Publication: ci X wks X \$ = \$

Charge to Account Name: Norman Hirschfield Foundation

Address: 3490 Clubhouse Drive, Suite 206
Wilson, WY 83014

The annual report of the Norman Hirschfield Foundation is available for inspection at the office of the Secretary of the State of Wyoming, 300 West 2nd Street, Cheyenne, WY 82002. Any person who requests a copy of the report shall be required to pay the fee of \$10.00. The report shall be made available to the public within 30 days of the request. The report shall be made available to the public within 30 days of the request.

Form 990-PF, Page 1, Part I, Line 11

Line 11 Stmt

Other income:	Rev/Exp Book	Net Inv Inc	Adj Net Inc
ROYALTY INCOME	4.	4.	
PINES PARTNERS	-6,101.	-6,101.	
BOARDWALK PIPELINE	-4,995.	-4,995.	
ENTERPRISE PRODUCTS	-30,049.	-30,049.	
BLACKSTONE GROUP	157.	157.	
CAPITAL GAIN NET INCOME	439,756.		
Total	398,772.	-40,984.	

Form 990-PF, Page 1, Part I, Line 18

Line 18 Stmt

Taxes (see the instructions)	Rev/Exp Book	Net Inv Inc	Adj Net Inc	Charity Disb
STATE CORP FEES	26.	0.		26.
FOREIGN TAX PAID	2,942.	2,942.		
NON-DEDUCTIBLE EXP	76.	0.		
Total	3,044.	2,942.		26.

Form 990-PF, Page 1, Part I, Line 23

Line 23 Stmt

Other expenses:	Rev/Exp Book	Net Inv Inc	Adj Net Inc	Charity Disb
OFFICE EXPENSE	44.	22.		22.
WIRE FEES	50.	20.		30.
PORTFOLIO DED FROM K-1	1,014.	1,014.		
Total	1,108.	1,056.		52.

Form 990-PF, Part IV, Capital Gains and Losses for Tax on Investment Income

Columns (a) thru (d)

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse; or common stock, 200 shares MLC Company)	(b) How acquired P-Purchase D-Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1266 SHS FLAMEL TECH SPNSRD ADR	P	06/21/05	09/24/10
1264 SHS FLAMEL TECH SPNSRD ADR	P	06/21/05	09/27/10
36 SHS FLAMEL TECH SPNSRD ADR	P	08/05/05	09/27/10
1000 SHS INMET MINING CORP	P	12/08/09	09/14/10
300 SHS INMET MINING CORP	P	06/23/10	09/20/10
100 SHS INMET MINING CORP	P	06/23/10	09/20/10
200 SHS INMET MINING CORP	P	06/23/10	09/20/10
2964 SHS FLAMEL TECH SPNSRD ADR	P	08/05/05	10/13/10
5000 SHS FLAMEL TECH SPNSRD ADR	P	10/09/07	10/13/10
10000 SHS BARNES & NOBLE INC	P	08/19/10	11/19/10
6500 SHS FORTESCUE METALS GROUP	P	12/04/06	11/08/10
5200 SHS CEMEX SAB	P	03/02/10	11/01/10
5000 SHS CEMEX SAB	P	08/27/10	11/04/10
7500 SHS PENN WEST ENERGY	P	03/18/09	09/10/10
2500 SHS PENN WEST ENERGY	P	03/31/09	09/10/10
2000 SHS PENN WEST ENERGY	P	04/14/09	09/10/10

Form 990-PF, Part IV, Capital Gains and Losses for Tax on Investment Income

Continued

Columns (a) thru (d)

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shares MLC Company)	(b) How acquired P-Purchase D-Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1500 SHS PENN WEST ENERGY	P	04/16/09	09/10/10
10000 UNITS BLACKSTONE GROUP	P	11/04/10	01/21/10
5000 UNITS BLACKSTONE GROUP	P	02/26/10	10/19/10
10000 SHS EL PASO CORPORATION	P	02/09/10	09/15/10
5000 SHS EL PASO CORPORATION	P	02/26/10	09/15/10
5000 SHS EL PASO CORPORATION	P	06/07/10	09/15/10
8800 SHS INTERACTIVE DATA CORP	P	06/01/92	07/30/10
1000 PFIZER INC	P	10/16/09	03/15/10
1000 PFIZER INC	P	10/20/09	03/15/10
1500 PFIZER INC	P	10/20/09	03/15/10
500 PFIZER INC	P	10/20/09	03/15/10
2000 PFIZER INC	P	10/26/09	03/15/10
1500 WILLIAMS COMPANIES INC	P	02/18/10	10/19/10
3500 WILLIAMS COMPANIES INC	P	02/18/10	11/01/10
1500 WILLIAMS COMPANIES INC	P	06/07/10	11/15/10
SHORT TERM CAPITAL GAIN FROM K-1'S	P	Various	11/30/10
LONG TERM CAPITAL GAIN FROM K-1'S	P	Various	11/30/10
SEC 1231 FROM K-1	P	Various	11/30/10
SPDR GOLD TRUST	P	10/05/06	12/31/09

Form 990-PF, Part IV, Capital Gains and Losses for Tax on Investment Income

Columns (e) thru (h)

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
10,047.		24,920.	-14,873.
9,968.		24,881.	-14,913.
284.		678.	-394.
55,241.		57,694.	-2,453.
16,684.		13,552.	3,132.
5,561.		4,518.	1,043.
11,122.		9,060.	2,062.
22,245.		18,140.	4,105.
22,362.		55,809.	-33,447.
37,723.		47,850.	-10,127.
150,868.		154,445.	-3,577.
45,097.		5,622.	39,475.
44,560.		49,199.	-4,639.
47,145.		40,222.	6,923.
141,229.		70,055.	71,174.
47,076.		24,155.	22,921.
37,661.		22,024.	15,637.
28,246.		16,970.	11,276.
139,721.		137,921.	1,800.
66,298.		68,961.	-2,663.
119,492.		101,351.	18,141.
59,746.		53,050.	6,696.
59,746.		55,945.	3,801.
297,968.		33,116.	264,852.
16,952.		17,904.	-952.

Form 990-PF, Part IV, Capital Gains and Losses for Tax on Investment Income

Continued

Columns (e) thru (h)

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
16,940.		18,091.	-1,151.
25,398.		27,137.	-1,739.
8,476.		9,046.	-570.
33,880.		34,461.	-581.
31,256.		33,609.	-2,353.
73,499.		78,420.	-4,921.
34,498.		28,990.	5,508.
134.		0.	134.
1,623.		0.	1,623.
0.	0.	25.	-25.
730.		434.	296.
Total	0.	1,338,255.	381,221.

Form 990-PF, Part IV, Capital Gains and Losses for Tax on Investment Income

Columns (i) thru (l)

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(l) Gains (column (h) gain minus column (k), but not less than -0-) or losses (from column (h))

(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	(l) Gains (column (h) gain minus column (k), but not less than -0-) or losses (from column (h))
			-14,873.
			-14,913.
			-394.
			-2,453.
			3,132.
			1,043.
			2,062.
			4,105.
			-33,447.
			-10,127.
			-3,577.
			39,475.
			-4,639.
			6,923.
			71,174.
			22,921.
			15,637.
			11,276.
			1,800.
			-2,663.
			18,141.
			6,696.
			3,801.
			264,852.
			-952.
			-1,151.
			-1,739.
			-570.
			-581.
			-2,353.

Form 990-PF, Part IV, Capital Gains and Losses for Tax on Investment Income

Continued

Columns (i) thru (l)

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	(l) Gains (column (h) gain minus column (k), but not less than -0-) or losses (from column (h))
			-4,921.
0.	0.	0.	5,508.
0.	0.	0.	134.
0.	0.	0.	1,623.
			-25.
			296.
Total	0.	0.	381,221.

Form 990-PF, Page 4, Part VII-A, Line 8a

States Registered In

WY - Wyoming

OK - Oklahoma

TX - Texas

Form 990-PF, Page 11, Part XV, line 3a

Line 3a statement

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foun- dation status of re- cipient	Purpose of grant or contribution	Person or Business Checkbox Amount
a Paid during the year JOHN A MORAN EYE CENTER 65 MARIO CAPECCHI DRIVE SALT LAKE CITY UT 84132		501(c)3	NOTE 1	Person or Business ☒ 6,237.
THE GLAUCOMA FOUNDATION 116 JOHN STREET NEW YORK NY 10038		501(c)3	NOTE 1	Person or Business ☒ 2,500.
PASS-THROUGH FROM K-1 BOARDWALK PIPELINE PTNR HOUSTON TX 77046		501(c)3	NOTE 1	Person or Business ☒ 20.

Total

8,757.

Form 990-PF, Page 1, Part I

Line 16b - Accounting Fees

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEAVELL & ASSOCIATES	RETURN PREPARATION	6,250.	5,000.		1,250.
Total		<u>6,250.</u>	<u>5,000.</u>		<u>1,250.</u>

Form 990-PF, Page 2, Part II, Line 10b

L-10b Stmt

Line 10b - Investments - Corporate Stock:	End of Year	
	Book Value	Fair Market Value
26305 Fortescue Metals Group (ML)	22,751.	159,934.
1000 Union Pacific Corp-Merrill Lynch	41,695.	90,110.
2000 Streettracks Gold Tr (ML)	113,355.	270,840.
5000 AltisourcePortfolio Sol	134,470.	135,900.
4000 AT&T Inc (ML)	108,725.	111,160.
10577 Carmike Cinemas Inc (ML)	74,311.	88,741.
5000 Las Vegas Sands Corp (ML)	111,360.	250,400.
5000 Chesapeake Energy Corp (JPMorgan)	124,355.	105,600.
4000 Pfizer Inc (JPMorgan)	69,009.	65,200.
6000 Regal Entertainment Group	71,247.	81,000.
5000 Vale SA Adr	160,797.	158,400.
Total	<u>1,032,075.</u>	<u>1,517,285.</u>

Form 990-PF, Page 2, Part II, Line 10c

L- 10c Stmt

Line 10c - Investments - Corporate Bonds:	End of Year	
	Book Value	Fair Market Value
Leucadia National Corp	1,007,239.	1,085,000.
Leucadia National Corp	249,712.	271,250.
Total	<u>1,256,951.</u>	<u>1,356,250.</u>

Form 990-PF, Page 2, Part II, Line 13

L-13 Stmt

Line 13 - Investments - Other:	End of Year	
	Book Value	Fair Market Value
ASHWOOD EQUESTRIAN CTR	3,105.	0.
PINES PARTNERS LLC	47,138.	28,283.
BOARDWALK PIPELINE PARTNERS (JPM)	123,619.	232,500.
ENTERPRISE PRODUCTS PARTNERS	236,348.	547,040.
EV ENERGY PARTNERS LP	100,581.	114,540.
EV ENERGY PARTNERS LP (JPM)	166,864.	190,850.

Form 990-PF, Page 2, Part II, Line 13

Continued

L-13 Stmt

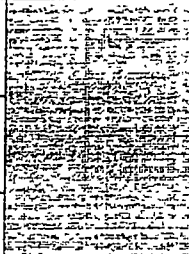
Line 13 - Investments - Other:	End of Year	
	Book Value	Fair Market Value
PENN VIRGINIA GROUP	52,069.	62,325.
PENN VIRGINIA GROUP (JPM)	87,491.	99,720.
Total	<u>817,215.</u>	<u>1,275,258.</u>

• If you are filing for an Additional (Not Automatic) 3-Month Extension, complete only Part II and check this box ☒

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.

• If you are filing for an Automatic 3-Month Extension, complete only Part I (on page 1).

Part II. Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed).

Type or print File by the extended due date for filing the return. See instructions.	Name of Exempt Organization		Employer identification number
	NORMAN HIRSCHFIELD FOUNDATION		73-6092984
	Number, street, and room or suite number. If a P.O. box, see instructions.		For IRS use only
	P. O. BOX 7443		
	City, town or post office, state, and ZIP code. For a foreign address, see instructions		
	JACKSON WY 83002		

Check type of return to be filed (File a separate application for each return):

☐ Form 990	☒ Form 990-PF	☐ Form 1041-A	☐ Form 6069
☐ Form 990-BL	☐ Form 990-T (section 401(a) or 408(a) trust)	☐ Form 4720	☐ Form 9870
☐ Form 990-EZ	☐ Form 990-T (trust other than above)	☐ Form 5227	

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

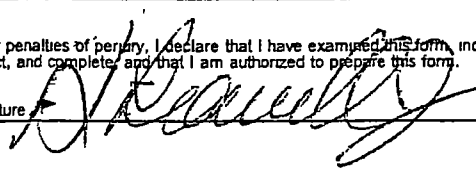
- The books are in care of ALAN J. HIRSCHFIELD
Telephone No. (307) 733-7332 FAX No. (307) 733-5658
- If the organization does not have an office or place of business in the United States, check this box ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) . If this is for the whole group, check this box ☐. If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for.

- I request an additional 3-month extension of time until Oct 17, 20 11.
- For calendar year , or other tax year beginning Dec 1, 20 09, and ending Nov 30, 20 10.
- If this tax year is for less than 12 months, check reason: ☐ Initial return ☐ Final return ☐ Change in accounting period
- State in detail why you need the extension Certain information from a third party is not yet available. We are missing a K-1 required to complete the return.

8a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions	8a \$	5,424.
8b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868	8b \$	6,512.
8c Balance Due. Subtract line 8b from line 8a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instrs	8c \$	0.

Signature and Verification

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature  Title Chairman CPA Date 7/14/11

BAA

FIFZ0502 03/11/09

Form 8868 (Rev 4-2009)

COPY